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COOLPAD GROUP LIMITED

酷派集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2369)

**PROGRESS UPDATE ON THE MANDATE
FOR DISPOSALS OF LISTED SECURITIES**

THE DISPOSALS

Reference is made to the announcement of the Company dated 22 May 2025 and the circular of the Company dated 22 August 2025 in relation to the Possible Disposal(s) and the Disposal Mandate, and the announcement of the Company dated 5 October 2025 in relation to the disposals of CLSK Shares.

The Board announces that on 6 October 2025 (US Eastern Standard Time), the Group disposed of an aggregate of 114,500 CLSK Shares on the open market at the price ranging from US\$16.93 to US\$17.65 (excluding transaction costs) per CLSK Share, for a total consideration of approximately US\$1.98 million (equivalent to approximately HK\$15.41 million), representing approximately US\$17.30 (equivalent to approximately HK\$134.64) per CLSK Share.

THE DISPOSALS

Reference is made to the announcement of the Company dated 22 May 2025 and the circular of the Company dated 22 August 2025 in relation to the Possible Disposal(s) and the Disposal Mandate.

On 6 October 2025, Digital Tech, a direct wholly-owned subsidiary of the Company, disposed of an aggregate of 114,500 CLSK Shares on the open market at the price ranging from US\$16.93 to US\$17.65 (excluding transaction costs) per CLSK Share. The average price (excluding transaction costs) per CLSK Share was approximately US\$17.30 (equivalent to approximately HK\$134.64) per CLSK Share, and the total disposal price was approximately US\$1.98 million (equivalent to approximately HK\$15.41 million).

The disposals were conducted under the approval of the Shareholders for the Disposal Mandate to allow the Company to dispose of up to 1,625,000 CLSK Shares held by the Group. For further information about the Disposal Mandate, please refer to the circular of the Company dated 22 August 2025.

As the Disposals were conducted on the open market, the Company was not aware of the identities of the counterparty(ies) of the Disposals or their respective principal business activities. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the counterparty(ies) and their respective ultimate beneficial owner(s) are independent third parties.

The aggregate cash consideration of the Disposals is approximately US\$1.98 million (equivalent to approximately HK\$15.41 million) and the disposal prices of the CLSK Shares were determined according to the bid and ask prices of the CLSK Shares at the relevant times of the Disposals.

The Disposed Shares represent approximately 0.04% of the total number of outstanding shares of CLSK as at the date of this announcement. As at the date of this announcement, the Group disposed of a total of 419,500 CLSK Shares, representing approximately 0.15% of the total number of outstanding shares of CLSK as at the date of this announcement. Upon the completion of the Disposals, the Group holds 1,185,500 CLSK Shares.

INFORMATION ON CLSK

According to publicly available information, CLSK is a bitcoin mining company incorporated in the State of Nevada, the United States. Its common stock is listed on the NASDAQ. CLSK independently owns and operates a large portfolio of data centers across the United States with locations in Georgia, Tennessee, Mississippi and Wyoming.

Set out below is the financial information of CLSK as extracted from the published documents of CLSK:

	For the year ended 30 September 2023		For the year ended 30 September 2024		For the nine months ended 30 June 2025	
	(audited)		(audited)		(unaudited)	
	US\$'000	HK\$'000	US\$'000	HK\$'000	US\$'000	HK\$'000
Revenue	168,408	1,310,686	378,968	2,949,432	542,662	4,223,430
Income/(loss) before income tax	(131,303)	(1,021,905)	(142,433)	(1,108,528)	389,670	3,032,724
Net income/(loss)	(138,148)	(1,075,178)	(145,777)	(1,108,528)	365,389	2,843,750

Based on CLSK’s published documents, it had an unaudited consolidated net asset value of approximately US\$2,146.888 million (equivalent to approximately HK\$16,708.800 million) as at 30 June 2025, an audited consolidated net asset value of approximately US\$1,760.841 million (equivalent to approximately HK\$13,704,273 million) as at 30 September 2024 and US\$675.668 million (equivalent to approximately HK\$5,258.589 million) as at 30 September 2023, respectively.

REASONS FOR AND BENEFITS OF THE DISPOSALS

As disclosed in the circular of the Company dated 22 August 2025, having regard to the current market conditions, and after due and careful consideration by the Investment Committee, the Board (including the independent non-executive Directors) considers that the Disposals will provide the Group with an opportunity to realise its investment in CLSK and will enhance the overall liquidity of the Group. The Company considers that the Disposals represents an opportunity to realise its investments and to allow the Group to reallocate its resources.

The Disposals have been made with reference to the minimum selling price of US\$14.50 (equivalent to approximately HK\$113.54) per CLSK Share under the Disposal Mandate and the market prices on open market. The Board is of the view that the Disposals are on normal commercial terms, and that the terms are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

The Company will use the proceeds from the Disposals for general working capital.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors of the Company
“CLSK”	CleanSpark, Inc., a company incorporated in the State of Nevada, the United States, with its common stock listed on Nasdaq Capital Market (stock symbol: CLSK)
“CLSK Share(s)”	common stock with par value of US\$0.001 per share of CLSK listed on Nasdaq Capital Market
“Company”	Coolpad Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2369)

“Digital Tech”	Digital Tech Inc., a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company
“Director(s)”	director(s) of the Company (including independent non-executive director(s))
“Disposal Mandate”	the general and conditional mandate granted by the Shareholders to the Company at the extraordinary general meeting of the Company held on 26 September 2025 to dispose of up to 1,625,000 CLSK Shares during the 3-month period from the date of passing of the relevant resolution(s) approving the Disposal Mandate
“Disposals”	the disposals of the CLSK Shares on the market by Digital Tech on 6 October 2025
“Disposed Shares”	114,500 CLSK Shares, representing approximately 0.04% of the total number of outstanding shares of CLSK as at the date of this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“independent third party(ies)”	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders, of the Company, its subsidiaries or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NASDAQ”	National Association of Securities Dealers Automated Quotations capital market
“Possible Disposal(s)”	the proposed on-market disposal(s) of up to 1,625,000 CLSK Shares by the Group under the Disposal Mandate
“Shareholder(s)”	holder(s) of the shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
Coolpad Group Limited
Chen Jiajun
Executive Director
Chief Executive Officer
Chairman

Hong Kong, 7 October 2025

As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. Chen Jiajun and Mr. Ma Fei; (ii) two non-executive Directors, namely Mr. Liang Rui and Mr. Xu Yibo; and (iii) three independent non-executive Directors, namely Mr. Guo Jinghui, Ms. Wang Guan and Mr. Cheuk Ho Kan.

For the purpose of this announcement, unless otherwise specified, conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1.00 = HK\$7.7828. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in US\$ and HK\$ have been, could have been or may be converted at such rate or any other exchange rate.